

WHAT IS CLAIMED:

- 1           1. A method, comprising:
  - 2           receiving from an educational institution an indication of a refund amount
  - 3           associated with a student of the educational institution student;
  - 4           determining a method of refund delivery associated with the student; and
  - 5           automatically arranging for the refund amount to be provided to the student in
  - 6           accordance with the determined method of delivery.
  
- 1           2. The method of claim 1, wherein the method of delivery comprises one of: (i)
  - 2           an electronic transfer of the refund amount to a bank account associated with the student,
  - 3           (ii) a paper check mailed to an address associated with the student, and (iii) a transfer of
  - 4           the refund amount to a credit account associated with the student.
  
- 1           3. The method of claim 1, wherein a total refund amount is transferred from an
  - 2           account associated with the educational institution to a group holding account at a
  - 3           facilitating bank, the total refund amount representing refunds for a plurality of students,
  - 4           and further comprising:
    - 5           providing information to the bank indicating a set of students along with a portion
    - 6           of the total refund amount associated with each student.
  
- 1           4. The method of claim 1, wherein a total refund amount is transferred from an
  - 2           account associated with the educational institution to an escrow account, the total refund
  - 3           amount representing refunds for a plurality of students, and further comprising:
    - 4           arranging for the total refund amount to be transferred from the escrow account to
    - 5           a group holding account; and

6 providing information to the bank indicating a set of students along with a portion  
7 of the total refund amount associated with each student.

1 5. The method of claim 1, wherein a plurality of refund amounts are transferred  
2 from an account associated with the educational institution to a plurality of temporary  
3 holding accounts associated with a plurality of students.

1 6. The method of claim 1, wherein a total refund amount is transferred from an  
2 account associated with the educational institution to an escrow account at a bank, the  
3 total refund amount representing refunds for a plurality of students, the method further  
4 comprising:

5 instructing the bank to transfer from the escrow account a first refund amount  
6 associated with a first student.

1 7. The method of claim 6, wherein the bank is to transfer the first refund amount  
2 from the escrow account to one of: (i) a temporary holding account, (ii) a bank account  
3 associated with the first student at another bank via an electronic funds transfer, (iii) the  
4 student via a paper check sent via postal mail, and (iv) a non-temporary account  
5 associated with the first student at the bank.

1 8. The method of claim 1, wherein the received indication includes at least one  
2 of: (i) an educational institution identifier, (ii) a student identifier, and (iii) an indication  
3 of the refund amount.

1 9. The method of claim 1, further comprising:  
2 verifying the received indication.

1           10. The method of claim 9, wherein said verifying includes at least one of: (i)  
2     comparing refund amounts associated with a plurality of students to an amount currently  
3     available in an escrow account, (ii) comparing the refund amount to a pre-determined  
4     threshold limit, (iii) comparing a student identifier with a list of existing student  
5     identifiers; (iv) calculating a hash value associated with the received indication, and (v)  
6     calculating a checksum associated with the received indication.

1           11. The method of claim 1, further comprising:  
2     generating a refund information report.

1           12. The method of claim 1, further comprising:  
2     performing a refund information search.

1           13. The method of claim 1, wherein the educational institution is associated with  
2     at least one of: (i) a university, (ii) a college, (iii) a technical school, (iv) a professional  
3     education program, (v) a government training program, and (vi) an on-line educational  
4     program.

1           14. The method of claim 1, further comprising:  
2     receiving from the student an indication of a preferred method of delivery.

1           15. The method of claim 14, wherein the indication is received from the student  
2     via a communication network.

1           16. The method of claim 14, wherein the preferred method of delivery comprises  
2     deposit to a bank account previously distributed to the student via the educational  
3     institution.

1           17. The method of claim 16, wherein the bank account is associated with a  
2 student identification card.

1           18. The method of claim 16, further comprising:  
2 receiving, via the educational institution, information associated with the student;  
3 and  
4 arranging for the bank account to be created for the student based on the received  
5 information.

1           19. The method of claim 18, wherein the bank account comprises at least one of:  
2 (i) a demand deposit account, (ii) a negotiable order of withdrawal account, (iii) a money  
3 market account, (iv) a savings account, (v) an asset management account, and (vi) a  
4 brokerage account.

1           20. The method of claim 18, wherein said arranging comprises:  
2 establishing a soft bank account based on the received information;  
3 receiving an indication of acceptance associated with the member; and  
4 activating the soft bank account in response to the received indication.

1           21. The method of claim 20, wherein the indication of acceptance includes  
2 security information.

1           22. The method of claim 20, wherein the indication of acceptance is received via  
2 at least one of: (i) the member, (ii) the educational institution, (iii) a merchant, (iv) a  
3 public network, (v) a private network, (vi) a telephone call, (vii) the Internet, and (viii) a  
4 representative.

1           23. The method of claim 18, wherein the received information comprises at least  
2 one of: (i) a Social Security number, (ii) a member identification number, (iii) a name,  
3 (iv) a date of birth, (v) an address, (vi) a telephone number, (vii) a student/local address,  
4 (viii) a student/local telephone number, (ix) a graduation date, (x) a status, (xi) a major,  
5 (xii) an electronic mail address, (xiii) a drivers license number, (xiv) a passport number,  
6 (xv) citizenship information, (xvi) barcode information, (xvii) a parent name, (xviii) a  
7 parent address, (xix) image information, and (xx) an educational institution identifier.

1           24. An apparatus, comprising:  
2           a processor; and  
3           a storage device in communication with said processor and storing instructions  
4 adapted to be executed by said processor to:  
5           receive from an educational institution an indication of a refund amount  
6 associated with a student of the educational institution;  
7           determining a method of refund delivery associated with the student; and  
8           automatically arranging for the refund amount to be provided to the student in  
9 accordance with the determined method of delivery.

1           25. The apparatus of claim 24, wherein said storage device further stores at least  
2 one of: (i) a student database, and (ii) a refund database.

1           26. The apparatus of claim 24, further comprising:  
2           a communication device coupled to said processor and adapted to communicate  
3 with at least one of: (i) a refund controller, (ii) an educational institution device, (iii) a  
4 member device, and (iv) a bank device.

1           27. A medium storing instructions adapted to be executed by a processor to  
2 perform a method, said method comprising:  
3           receiving from an educational institution an indication of a refund amount  
4 associated with a student of the educational institution;  
5           determining a method of refund delivery associated with the student; and  
6           automatically arranging for the refund amount to be provided to the student in  
7 accordance with the determined method of delivery.

1           28. A method, comprising:  
2           receiving, from an educational institution, information associated with a refund to  
3 be provided to a student of the educational institution; and  
4           arranging for a transfer of payment with the educational institution in exchange  
5 for at least one of: (i) facilitating the transfer of the refund amount to the student, and (ii)  
6 facilitating the transfer of refund amounts to a plurality of students.

1           29. A method, comprising:  
2           receiving an indication of a payment amount associated with an educational  
3 institution member;  
4           arranging for the payment amount to be transferred from an escrow account that is  
5 associated with a plurality of members to a holding account that is associated with the  
6 member who will receive the payment amount; and  
7           arranging for the payment amount to be transferred from the holding account to  
8 an account associated with the member.

1           30. The method of claim 29, wherein the member comprises at least one of: (i) a  
2 student, (ii) an educational institution employee, and (iii) an alum.

1           31. The method of claim 29, wherein the payment amount is transferred from the  
2 holding account in accordance with a method of delivery that is preferred by the member.

1           32. A method, comprising:  
2           receiving at a bank a total payment amount associated with a plurality of parties,  
3 wherein the payment amount is stored in an escrow account;  
4           receiving at the bank an indication of a payment amount associated with a party;  
5           transferring the payment amount from the escrow account to a holding account;  
6 and  
7           transferring the payment amount from the holding account to another account  
8 associated with the party.

1           33. The method of claim 32, wherein the payment amount is transferred from the  
2 holding account in accordance with a method of delivery that is preferred by the party.

1           34. The method of claim 32, wherein payment amount represents money to be  
2 transferred from an institution to the party.

1           35. The method of claim 34, wherein the institution comprises at least one of: (i)  
2 a corporation, (ii) a government entity, and (iii) a charitable organization.